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### The Trend in Finance

Security Prices Firm in Dull Trading; Hesitation Due to Strike Situations Mainly; The Foreign Factor

HE conflict between a favorable interpretation of the fundamental indices of future business conditions and the present temporary derangement of industry resulting from the railway shopmen's and coal miners' strikes resulted last week in intensified dullness in the stock market. The midsummer habit of lassitude was facilitated also by an indisposition to make commitments until the purpose and results of the conference scheduled for to-day at London between Premiers Poincare and Lloyd George become known.

Despite the rejection by the railway

ments was further price deflation in showing the ratio at the highest point crude oil and gasoline prices and in since the early autumn of 1917. Of automobiles. The decline in the price particular note in this connection is of motor cars in part reflects the re- the fact that while rediscounts, circusults of attaining mass production in lation and other items range narrowly recent months, which make for econ- from week to week in either direction, omies of production. The scramble the reserves of the system are piling for business made it necessary to pass up more rapidly than for many months. these savings on to the consumer, in- The dispatch of British Treasury gold stead of retaining the savings to to this country, a movement which has widen the margin of profit.

their offers to her. Local bankers serve authorities limit such effect. It were inclined to read into the Bal- is distributing to the banking comfour note a political motive, regarding munity to-day not for these reasons, it as intended to isolate the United but because Europe needs the gold; States and as magnifying unjustifiably here it is next to useless. the virtue of the British position. Reception of the note was similarly un- The Week in Retrospect favorably reflected in the foreign exchange market and in the quotations Exchequer Sir Robert Horne served to moderate the initial impression created by England's independent course, and by England's independent course, and England's independent course, and England's independent course, and England's control of Stutz Motor Car which opens in London to-day with a reserves increase specific plan and with sympathy for the British stand was also bolstering Russia Ceases Purchases to waning expectations. The decline which numerous causes were assigned, was bound to induce some selling of the other exchanges, but when, later, a recovery set in, sterling and the other Europeans were more free to respond to the better sentiment engendered by the news advices. The action of the most expensive of the larger European whele however reflected cities in which to live.

banks was there any development of America.

executives of President Harding's pro- significance, and the trend toward gram for ending the cleavage between lower levels, notwithstanding the remanagement and men, railroad shares laxation of employment for funds due made slight net gains in market worth to persistence of the railroad and coal during the week, and prices of in- strikes, was not apparent on the dustrial shares, virtually unchanged, record. The basis for further credit were on the average a shade higher. | casement, however, was strikingly set forth by the weekly statement of con-In the budget of industrial develop- dition of the Federal Reserve System,

already exceeded over \$30,000,000, and an increase in shipments of the metal Adjustment of international indebt- from England and other countries in edness has occupied the forefront this settlement of current balances are sendlast week of discussions of Europe's ing the holdings of the system climbproblems. Great Britain has notified ing in a manner that before deflation the world that she is unable to carry had so completely run its course would the entire burden, but that she is will- have caused alarm. Potentially, it is a ing to participate in a general scaling factor operating for money cheapness, down or to make such concessions to but actually conditions of the market her debtors as are commensurate with and the attitude of the Federal Re-

MONDAY-Studebaker directors put of European governmental securities, common stock on \$10 dividend basis. Subsequent explanations by Premier Court refuses to halt auction of Ryan Lloyd George and Chancellor of the Securities.

TUESDAY—Cotton advances \$9 a

the intimation that Poincare was coming to the conference of premiers which opens in London to day with a security with a security of the conference of premiers and the conference of premiers are the conference of premiers and the conference of premiers are the conference of the co

Of Flour and Sugar Abroad

in the mark, which sank to a new low of 11% of a cent, was a dominant influence in the exchange market during the early trading sessions. The depreciation of the German currency, for which numerous causes were assigned.

market as a whole, however, reflected cities in which to live

a waiting attitude and an unwilling-Soviets to Seck S. A. Trade ness to speculate on possible con-structive developments from the MOSCOW, Aug. 5.—The foreign trade department of the Russian Soviet govness to speculate on possible con-Variations in supply and demand for money were slight last week and rate changes were, therefore, substantially nil. Neither in open market quotations nor in interest charges by the banks was there any development of

#### Summary of Stock Exchange Dealings

(Copyright, 1922, New York Tribune Inc.)

	O T O CIND			20 July 1921 1921					
	USA 19275			r	January 1 to date				
Last week	bef		ag	0	192	2	1921	1920	
Railroad stocks 639,000	593	.300	40	2:100	34,805	200	28,156,800		
Other stocks 2,672,600	3,371	340			120,354			Section of the second section of	
All stocks 3,311,600	3,964						76,371,50	The second of the second second second	
	5,504	,040	2,10	1,700	155,159	9,900	104,528,300	140,635,100	
		BO	NDS				January	1 to date	
Last we		cek be	fore	Y	ear ago		1922	1921	
U. S. government bonds.\$19,118		26,707		\$19,	682,000	\$1,15		1,137,835,000	
Other bonds 23,198		21,150	0,000	16,	345,000		5.485.000	307,405,000	
Railroad bonds 28,587		20,671	000,1	22.	609,000		4,225,000	400,645,000	
All bonds 70,903,	000	68,528	,000		36,000			1,845,885,000	

#### Record of Stock and Bond Averages

Copyright, 1922, New York Tribune Inc.)

	Last week		STOCKS Year ago		Range Jan. 1 to		Range full year 1921	
Railroads Industrials Stocks	High. 78.15 93.18 87.16	Low. 77.25 92.60 86,46	High. 66.40 66.79 66.60	Low. 63.85 65.70 64.96	High. 78.15 93.47 87.16	Low. 63,55 73.87 69,30	High. 67.35 79.13 73.38	Low. 57.40 60.30 61.02
			BONI	os			1000000	01.02
Railroad Industrials Utilities	87.58 92.58 87.18	87.21 92.25 86.55	75.28 82.24	75,06 81,85	87.58 92.58	80.36 86.56	82.12 87.68	71.01 80.45

#### Transactions Last Week in Listed Stocks

June 29 Mar 15 July 14 Apr 19 Aug 1 Aug 5

15/4 14/2 2 78½ Ja Apr 6 43 Jun June 5 15½ Jan July 31 10634 Jan 3 108% Mar 24 10034 Jan 108% Mar 24 10034 Jan Aug 5 18½ Apr 25 2 July 5

June 2 40½ June
Apr 19 76¼ Jan
July 31 104 Jan
May 23 7 Jan
May 23 11½ Jan
June 9 15 May

125% July 14
15% Apr 19
77% Aug 1
87 Aug 5
111½ Aug 5
118½ June 2
53¼ June 7
973¼ June 15
94½ July 15
94½ July 2
193¼ Mar 15
413¼ July 28
27% Aug 3

771/2 May 12 231/4 June 14

June 2 Jan 14 May 19

Aug 3 Apr 20 June 13

May 5 June 3 June 2

June 28 June 28

June 3

May 29 Apr 21 May 14

141/4 June 2

109% Apr 21

87% May 3 19% Apr 24

Aug 1 Jan 3 Apr 17

July 20

Aug

July 22

Aug 4 July 7 Mar 13 July 26

Apr 24

Mar 27

June 3 Aug 4 May 17

June 8 May 3 Mar 23

Apr 29 Feb 27 May 26 May 22

Mar 31 17 July 20 453

Apr 13 July 18 July 19 Feb 23

May 27

Apr 9 June 6 Aug 2 July 31

May 31 Mar 30 Apr 17

June 1 May 4 Mur 30 Apr 13 Apr 15 June 5 Apr 28 June 23 June 3 May 4

118½ 78 71¾

Aug 2 1031/4 Apr 25 103%

3 108 12 72 1 57

June 1

4534 Jah 4534 Jah 9 961/2 July July 20 551/a Jan 111 July 20 90 Jan 787/a Aug 4 65 Mar 3 102 May 23 94 Jan 5 2 July 29 136 Jap 14 July 5 81/a 2 June 29 June 29

Consol Cigars Consol Dist . Consol Gas .

Consol Textile

Cuban-Amer Sugar.

do deb Eastman Kedak Elk Horn Conl...

Fairbanks

Electric Stor Battery Endicott-Johnson ... do pf .........

Famous Players ... do pf ... Fed Min & Smelt.

do pf
Fisher Body ......
Fisher Body Ohio pf

Fisk Rubber Tire. Freeport Texas ... Gen Amer Tank ...

Gen Asphalt

Gen Motors

do pf .... do 6% deb. do 7% deb. Glidden Co ...

Goodrich, B F
do pfGranby Mining

Gray & Davis...... Great Northern pf.

Greene Can Copper. Guantanamo Sugar...

Gulf, Mob & North.

Hartman Corp Hendee Mfg Homestake Mining

Houston Oil ..... Hudson Motors .....

Hydraulic Steel ...

Illinois Central .

do pf ....... Indishoma Refg

Indian Refg ..... Inspiration Copper. Inter Cons Corp...

Inter Combustion

Inter Gt Northern Inter Harvester

Inter Mer Marine.

Iron Products Corp.

Jones Bros Tea

Knyser, J J, new do pf new ..... Kelly-Springf

Kan C So... do pf Kan & Gulf

Keystone Tire

do rights

Loews Co, Inc Loft Candy

Lerillard, Pierre

Louis & Nash

Mack Trucks

Mallinson & Co

Manhattan Guar do ctfs ...... Manhattan Shirt

Market St Ry ... do prior pf ..... Marland Oil .....

Marlin Rockwell

May Dept Stores McIntyre Mining

Mexican Pet.......
Mex Seaboard Oil...
do etfs .......
Miami Copper .....

4 Michigan Central... 1.20 Middle States Oil. - Midvale Steel.....

Minn & St Louis.
M. St P & S S M.
Mo Kan & Tex...

do new .....
do pf ......
do pf new...
Missouri Pacific.

National Biscuit.

National En & Stp.
National Lead.....
do pf ......
Nat RR Mex 2d pf.

Nevada Con Copper New Or, Tex & Mex N Y Air Brake.... N Y Central....

Norfolk Southern.

North American ....

Northern Pacific...
Nova Scotis Steel..
Nunnally
Ohlo Body & Blower
Okla Prod & Ref...

de pf
Owens Bot Mach
Pac Dev Corp
Pac Gas & Elec
Pacific Mail
Pacific Oil

Panhandle .....

do pf

Mullins Body

Martin Parry Corp Mathieson Alk Wks Max Motor A

do pf ... Inter Nickel

Inter Paper do pf Atpd Invincible Oil

Habirshaw Elec

Gt North Ore subs

do pf Gen Cigar

1200 21/2 20/6 20/8+ 1900 47 46/8 467/8— 2000 83 813/4 813/4— 300 115 113 113 —

32200 18 17/s 1734+ 15600 2736 2556 2634+ 4100 1998 18/2 1876+

1200 180 179/4 179/4 179/4 155
55900 141/6 13 131/2 1/2
800 811/2 801/2 811/2 1/2
300 811/2 81 81 3/4
800 95 933/6 933/6 11/4
200 15 147/8 147/6 1/6
3300 393/4 36 37 3/6
200 861/4 85 86 15/6

4200 137<sub>6</sub> 13 133<sub>6</sub> + 3<sub>6</sub>
200 161<sub>2</sub> 161<sub>2</sub> 161<sub>2</sub> + 1<sub>2</sub>
500 381<sub>2</sub> 38 38 - 1
2600 85 82 821<sub>2</sub> - 3<sub>6</sub>
1000 25<sub>6</sub> 21<sub>6</sub> 21<sub>2</sub> - 1<sub>2</sub>
300 84 83 64 + 11<sub>2</sub>
500 22 211<sub>4</sub> 22 + 1
100 71 71 71 + 2
8909 773<sub>6</sub> 74 751<sub>6</sub> 3<sub>6</sub>
23500 213<sub>6</sub> 181<sub>2</sub> 201<sub>2</sub> - 3<sub>4</sub>
5500 122 171<sub>6</sub> 171<sub>2</sub> - 11<sub>6</sub>
5500 121<sub>2</sub> 171<sub>6</sub> 171<sub>2</sub> 11<sub>6</sub>
4800 10 87<sub>6</sub> 9 - 7<sub>6</sub>
2800 10676 10734 108 1

2800 1097% 1073/4 108 - 1 8 1100 1131/2 1117% 1123/4 131/4 700 378 358 378 - 1/4 600 9 834 9 - 1

600 9 834 9 + 1 900 41/4 40/2 40/2 78 1800 1/2 134 134 1830 3/2 3/4 334 18 100 28/4 28/4 28/4 44/2 100 9 9 9 200 37/2 37/2 37/2+ 12 500 32/4 3178 32/2 4 14 2800 2334 22/3 2334 14

12100 18 15 8 15 4 278 20900 72 4 65 4 66 - 536

4100 78% 76% 77 ---

9600 16% 15% 16% 114
200 12½ 12 12 8
1300 165¼ 162 164 + 2
3400 138½ 132 135 44%
1500 101¼ 100 100 - 13¼
200 67 67 67 - 8
100 5834 56 56% 178
300 88¾ 88¾ 88¾ - ½
400 81 81 81 - 1
19903 39¼ 35½ 36¾ 1½
800 90½ 90 90½+ 1½
1400 48¾ 48 48 - ¼
500 54 53% 54 3
1300 47½ 46¼ 47¼ 2½ 8
2700 47 45¼ 46¼ - ⅓
800 88% 36 37½ 1½
2700 47 45¼ 46¼ - ⅓
800 88% 36 37½ 1½
2700 6½ 6 6 - 8

500 6/2 6 6 — 300 59/4 59 59/4+ 1 9700 3934 38 38 — 1 100 15 15 15 15 — 3 100 30 2834 29 — 1

43 + 59½ -1936 -121 + 18½ +

100 30 2694 29 — 300 481/2 47 48 + 6600 611/2 573/4 591/6— 15500 22 181/4 193/4— 5000 122 117 121 + 3600 181/2 161/2 181/2 101700 1773/6 164/2 1723/4 + 111200 243/4 293/4 293/4 111200 243/4 29

111300 2436 2256 2254 2254 22520 2114 18 1976 500 2934 2916 2916 215 15900 13 12 12 19000 3614 3334 34 4200 1234 1116 12 4

200 24 23 23 — 20 485 485 485 —4 10 1031/4 1031/4 1031/4—

167/8 167/8--149 150 --123 123 --

77 77 + 3 6936 7156 + 11/4 441/4 441/2 + 1/8 111/4 12 + 1

600 17 167 600 15134 149 400 124 123 300 234 21

30 79/2 1778 30 31 31 3 200 99/4 99/4 100 71/2 6 1300 3 25/8 4500 20/4 18/2 200 134 132/6 1300 1134 11 200 57 57 443

200 57 57 4200 371/4 343/4 8900 77/6 61/2 600 707/6 70 300 13 13 34700 561/6 531/2 1800 73/6 7

15000 791/2 7758

-40

3400 138/<sub>2</sub> 132 1500 101/<sub>4</sub> 100 200 67 67

8100 5834 56

23 111 Jan 4 4 Corn Product
7 3196 Jan 10 2½ Cosden & Co.
15 03½ July 28 7 do pf
11 5234 Feb 25 — Crucible Steel
80 Jan 17 7 do pf
15/4 Jan 3 — Cuba 6

Jan 11 Feb 4 Jan 26 May 25

June 17 3

80 June 12 70 July 3 141/4 Jan 25

9 Jan 37 Mar 75 Jan 76½ Jan

Jan

79½ Feb. 1 7 13½ June 30 —

25 Apr 27 — 12 Jan 3 — 70<sup>1</sup>/<sub>4</sub> Jan 10 7

3138 Jan

Mar 16 34 Jan 20 —

Mar 13 80/4 July 19 7

June 1 15 Jan 12 —

Apr 1 55 Jan 3 3

June 3 70 Jan 9

June 15

June 20 22/g June 6 June 1 793g Jan 3 July 6 1051/2 Feb 14 May 3 13/4 Jan 4

19½ Aug 1 2 10½ Jan 6 1 3½ Feb 10 —

971/2 Jan 2 7

34½ Feb 11 — 22 Jan 26 — 5234 Jan 3 4

4 June 10 — 34 May 1 — 94 May 1 8 34/4 Jan 4 — 71/2 Jan 3 6 90/2 Jan 4 8 25/2 Jan 3 — 8/4 Aug 3 —

815% July 18 44 Feb 27 - Lack Steel .

May 12 90½ Jan 3 6 68½ pf .

May 31 25½ Jan 3 — Kennecott Cog

May 5 8½ Aug 3 — Keystone Tire

Jan 3 110 Jan 5 7 Kresge, S S

July 24 -

Jan Jan

Jan

25½ Jan 6 68½ Feb 27 54 Jan 6

Jan Jan Jan Apr

Mar

Jun

3034

723/4 515/8 613/4

53½ 12¾ 19¾ 85% 96¼ 72

934

401/4 247/8 6 623/4 11 443/8

Feb Feb Jan Feb Jan Mar Mar

5½ 20½ 20½ 22 46¼ 11 101 13½

				Transa	cti	ons	L	ast	W
ligh	Date.	Low 1922.	Div. Date. in \$.			High. 1		lose, ch	et ge.
7236 201/4 501/2	Aug 4 June 6 June 6	48 1078 3198	Jan 13 — Jan 19 — Jan 10 3	Adams Express Advance Rumely do pf	400	7236 181/4 491/2	18 485%	71 + 18 + 43%—	
1834	Mar 28 Apr 25	451/2 91/2	Jan 3 4 July 28 —	Air Reduction	300 13100	5634	551/2	121/8+	1 %
3/a 2 747/a	May 10 May 17 July 31	551/a	Jan 4 — Jan 4 — Jan 4 4	Alaska Gold Mines Alaska Juneau Allied Chem & Dye.	1300 26300	136 7478	96 11/4 7136	1½— 73 +	1/a 5/6
10 56	June 14 July 19	101 3734	Jan 3 7 Jan 4 4	do pf	300	108	1077/a 53	108 + 531/4-	1/2
00 4274 7014	Apr 21 June 1 Mar 13	2934 5534	Jan 5 7 Jan 3 — Jan 18 —	Amer Agri Chem	900 400	981/2 377/8 641/2	981/2 371/8 637/8	98½- 373½+ 63½-	96
771/2 54	Apr 7 Apr 8	57 51½	Jan 3 4 Jan 6 3	Amer Bank Note do pf	200 100	69 5234	69 5234	69 + 52¾+	2 134
49 49 651/a	June 9 Apr 11 July 31	3134 3114 51	Jan 3 — Jan 31 — Jan 4 4	Amer Bosch Mag Amer Br Shoe & Fdy	700 700	471/2 363/4 651/8	461/2 353/4 643/4	47½+ 35¾- 65 +	36
611/8	July 31 July 28	931/4	Jan 6 — Jan 3 7	Amer Can	100	611/a 109	58 109	59%+ 109 —	34
721/2 23 301/2	July 28 Aug 5 June 1	141 1151/2 191/8	Jan 10 12 Jan 6 7 Jan 30 —	do pf	1900 100 600	172 123 2634	168 123 261/4	172 — 123 + 26½+	2/4
61/2	Jan 21 Apr 23	126	Jan 12 June 24 8	Amer Drug Syn		5½ 138½	51/4 133	1381/2+	81/2
173/8 73	Apr 13 May 31 May 31	12 58 78	Jan 12 — Jan 3 — Jan 12 7	Amer Hide & Leather do pf	1500 12900	14 71½ 11394	1334 70 1191/8	14 + 70 - 1121/2+	1/4
951/4 505/8	Aug 4 June 2	72 381/8 91/4	Jan 4 6 Jan 5 —	do pf	3900 9500	951/4	901/2 391/4	947/8+ 40 —	57/2
131/2	July 28 Aug 3 June 1	95½ 29%	Jan 12 1 Mny 10 7 Jan 10 —	Amer-La Fra Fire E do pf	1800 500 600	131/4 951/2 341/a	121/8 951/2 34	127/8— 951/2— 34 +	Ve
607g	June 1 July 31	53 102	June 30 — Jan 5 6	do pf		54 1211/8		1191/0-	- 64
18 21/4 47	Mar 13 July 26 July 29	112	Jan 9 7 June 8 — Aug 3 3	do pf		21/4	1171/2 2 45	118 + 2 - 451/4-	-
081/2	Aug 2 Aug 1	10736	Aug 1 — Jan 30 4	do pf	400 4100	1081/2	10736 1011/2	1033/4+	23/4
8% 25%	Aug 3 Apr 6 May 29	119 354 51/6	Aug 3 7 Jan 25 — Jan 3 —	do pf	2300	119 634 20	119 61/4 181/4	119 — 63/4+ 181/—	1/4
671/2 991/8	May 19 July 15	435 <sub>8</sub> 861 <sub>8</sub>	Jan 5 — Jan 4 7	Amer Smelting do pf	4400 1800	613/8 987/8	601/8 971/4	18½- 61 - 98¼+	3/
401/8 100 921/4	Apr 24 Apr 24 July 25	3034 91 541/8	Jan 25 3 Feb 9 7 Jan 4 —	do pf	100	39 9934 821/8	375/8 993/8 801/2	387/8+ 993/8- 82 + 107 +	1 -
47	Aug 4 May 29	231/4	Mar 7 7 Feb 14 —	do pf	200 3 <del>0</del> 00	1071/2 403/4	39	4034+	13/
71 70 1241/2	Jan 15 Mar 22 Mar 14	54 1141/2	Feb 18 — Feb 24 5 Jan 4 9	do pf	1100 300 10000	65 57 1221/4	62½ 57	62½+ 57 — 122 —	1
1507/8 105	Aug 5 July 13	1291/a 961/2	Jan 5 12 Jan 3 6	do pf	200	150% 104	146% 103	1507/8+	37/
175 <sub>8</sub> 43	Aug 5 July 6 July 11	126 6 171/4	Jan 3 12 Jan 9 — Jan 4 —	do B	1200	17	1427/8 15 41	146%+ 17 — 41 —	41/1
95%	Apr 17 June 21	781/4 1021/2	Jan 10 7 Jan 11 7	Amer Woolen	5000 200	92	903/8 108	90%+	1/:
371/8 203/8 57	Apr 15 May 18 May 31	221/ <sub>2</sub> 121/ <sub>8</sub> 47	Jan 3 — Jan 3 — Jan 31 —	Amer Writ Paper pf Amer Zinc & Lead Annconda	1200 1200 7600	30 181/4 537/3	293/4 171/8 53	30 + 17½- 53½-	1/
20% 511/4	Mar 6 Mar 24	10 29	Jan 3 — Jan 30 —	Ann Arbor do pf	200 1200	17 44	15 421/4	15 — 44 +	21/
3 571/2 1351/2	June 8 Mar 17 May 3	43 99	Jan 5 — Jan 5 4 Jan 31 6	Asso Dry Goods Associated Oil	700 7000 400	2 561/4 1121/2	54 1091/2	2 + 55%+ 112 -	_
1027 <sub>8</sub> 921/2 51/2	July 27 Aug 5 Apr 17	913/4 85	Apr 29 6 Jan 12 5 Jan 5 —	Atch, Top & San Fe	7300 1000	102	101 911/8	102 +	1 1/1
51/2	Aug 5 Apr 17	83 21/4	Jan 9 7 Jan 3 —	Atlantic Coast Line. Atlantic Fruit	2900 2200	29%	21/2	21/2-	4
23/4 43//4 82	Aug 3 May 29 Aug 1	2 23½ 82	July 27 — Mar 3 — Aug 1 —	Atl Gulf & W 1 S S Atlas Powder pf	1600 3200 100	23/4 331/4 82	2 3134 82	2 321/2— 82 —	1/4
337a 90	June 8 June 1	91/4 68	Jan 5 — Jan 9 7	Austin Nichols do pf	2900 200	287/a 851/2	265%	287/8+	
122½ 58¾ 64	July 31 Aug 1 July 28	923/4 331/2 521/2	Jan 26 —	Baldwin Locomotive Baltimore & Ohio	44900	5834	563/8	120 — 57%+	3,
272 561/4	June 8 Apr 28	264 1934	Jan 4 4 Mny 22 12 Jan 16 —	do pf	900 30 4000	637g 267 321/2	63/4 266 2736	63½+ 267 + 32½+	
39 15% 55½	Apr 27 Mar 23 Aug 5	19/4	Jan 9 Jan 14 Apr 24	do B	1200 100 100	271/4	241/4	27 + 1 —	21/
3634 79	July 19 May 12	30 51	July 13 Jan 10 6	Beech-nut Packing Bethlehem Steel	600	55½ 34½ 77	32 74	55½+ 32¾- 77 +	13
821/4 101 116%	May 12 Apr 15 June 14	55½ 90% 104	Jan 3 5 Mar 7 7 Jun 4 8	do Class B do 7% pf do 8% pf	3600	79 9778 11478	76½ 96	77 — 97%+ 114%+	13
91/4 77	July 28 May 17	434 58	Jan 10 Mar 2 7	Booth Fisheries Brit Emp Sti 1st pf	2600	9 74	8/2	8½- 74 +	
36½ 115 29	May 31 Aug 5 June 30	191/a 100 63/4	Mar 17 — Jan 5 8 Jan 10 —	do 2d pf Brooklyn Edison Brooklyn Rap Trans	1770		301/8 1095/8 241/2	30½- 115 +	51/
247/a 119 541/a	June 30 June 9 July 20	598 70 42	Jan 10 Jan 31 8	de cifs Brooklyn Union Gas	2700 300	2234	21 110	21 — 111 +	17
931/2	July 19 Aug 4	89 1131/2	Jan 16 — May 12 7 Jan 10 10	do pf	400 100 360	52/4 93 13634	51/8 93 135	93 — 136 <sup>3</sup> / <sub>4</sub> —	
1391/ <sub>2</sub> 50 971/ <sub>2</sub>	June 5 June 3 Apr 25	115 28% 871/a	Jan 24 10 Jan 11 2	do B	200 2900	135 46	134 44	135 — 46 +	27/
81/4 3334	June 6 May 19	51/4	Jan 3 7 Mar 1 — Jan 4 —	Bush Term Bldg pf. Buite Cop & Zinc Butte & Sup Copper	7300 2900	94 77/8 317/a	94 67/a 30	94 + 7½+ 30½-	1200
34 151/a 807/a	Feb 3 Apr 15 Apr 25	18 10 63	July 27 — June 27 — Jan 11 6	Butterick	500 700	22 11	19 105%	22 + 1056	31/4
717/8 £81/2	June 2 Apr 17	43½ 83	Jan 10 Jan 3 7	Calif Packing Calif Petroleum do pf	1600 11800 200	791/2 601/2 9334	79 56½ 93%	7936+ 58 — 9334+	2
1156 145 1636	June 2 Apr 17 Mar 29	5!/4 119!/a 10!/4	Feb 14 — Jan 6 10 Aug 4 —	Callahan Zine & L. Canadian Pacific Carson Hill Gold		85% 1417a	140	8 + 14136+	
88 9½	May 1 June 6	83	Feb 21 7 Mar 8 —	Case, J I, pf Case Plow	100 900 100	105/4 88 6	85 6	101/4— 87 + 6 —	
743% 197	July 20 May 31 July 31	2936 6356 184	Jan 10 — Jan 6 — Mar 31 8	ds pf	4700 500 300	3914 7178 197	281/8 711/2 194	38½ 71½+	3/4
40% 791/4 733/8	May 26 Apr 6	3234 4734	Jan 4 — May 25 6	Cerro de Pasco Chandler Motors	2900 32200	38½ 65	371/2 581/2	38 — 59½—	51/2
1234 2078	May 26 May 25	54 13a 31/2	Jan 24 — Jan 24 —	Chie & Alten	27800	7336 1214 1978	711/4	7336+	234
397/8 59 101/2	May 8 May 5 May 29	121/4 311/a	Feb 1 — Feb 2 —	do pf	1000 2400	36½ 57	351/g 55	551/2+	11/4
241/ <sub>2</sub> 311/ <sub>2</sub>	June 2 Aug 5	51/4 141/2 161/2	Jan 10 — Jan 30 — Jan 10 —	Chic Gt Western do pf	2300 83600	9 22 31½	87/8 21 29	9 + 22 + 31½+	25
481/4 807/8 1151/4	Aug 5 Aug 5 June 27	29 59 100	Jan 10 — Jan 9 5	do pf Chic & Northwestern	48200 11500	481/4 807 <sub>3</sub>	451/4 757/8	80%+	35
481/4 8498	Apr 20 June 6	303/4 701/4	Jan 11 — Jan 4 6	do pf	200 18700 400	114 46 84	114 439a 83	114 — 45%+ 84 +	134
98½ 69¾ 103	June 7 July 31 July 31	83/ <sub>4</sub> 51 83	Jan 10 7 Feb 9 5 Feb 14 7	do 7% pf Chic, St P, M & O	1000 400	96½ 6938	96 6634	96½+ 66¼- 97 —	3/
2338 3336	June 1 June 2	151/8 2536	Jan 5 —	Chile Copper	200 6500	103 22%	97 21%	97 — 221/8—	11/3

600 30/2 2958 1000 78 77 700 98 96/4 1700 71 71 4500 59 56 1000 700 1700 100 1001/4 1001/4 1001/4+ 7100 713/4 69% 693/4-Colorado Fuel & Iron Colombia Gas & Elec 1100 4834 4½ 17

549g Jan 4 6 38 Jan 10 3 11/4 Jan 24 — 5 Feb 9 — 551/4 Jan 3 6 70,13 21 June 3 75.25 7934 Apr 26 Price Trend of the New York Stock Market

July 28 Aug 2 July 24

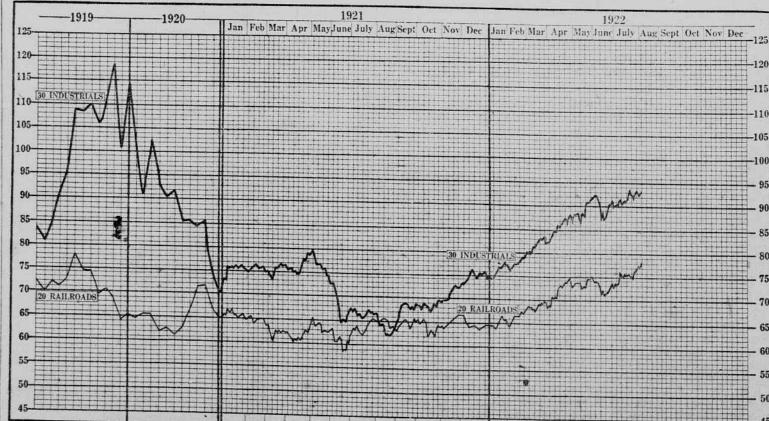
Feb 3 Aug 2 July 5 May 18

941/2 July 19

Jan 30 Feb 2 Jan 9

Jun

Jan Jan 4 Jan 10



The graph shows the fluctuations in the average price of twenty raitroad slocks in one line and thirty industrial slocks in the other since January 1, 1919. Fluctuations during 1919 and 1920 are revealed by months, and since January, 1921, by weeks.

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500 941/2 941/8 941/2 + 1
700 151/4 13 131/4 + 21/4
3552 543/6 50 533/4 - 33/4
3500 1101/6 10 1101/6 + 21/6
4900 13 121/6 123/6 - 3/6
4900 13 121/6 123/6 - 3/6
4900 13 121/6 123/6 - 3/6
600 637/6 623/6 33/6 + 1
300 98 971/2 971/2
22550 713/6 631/2 701/2 1/2
700 108 106 1061/6 13/6
3000 783/6 767/6 77 + 1/6
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#### Consolidated Exchange Starts Auditing Bureau Will Examine Daily Clearance

Sheets of Members, Says 3400 18/4 17/8 18/8+ /8 100 12/2 12/2 12/2+ 1 2600 42 40/2 42 + 1/2 7200 23/2 22/4 23/2+ 58 6800 57/2 56 57 + /2 900 7378 7278 7378 + 17/3 300 10934 10934 10934 + 134 8400 24/4 2134 24/4 + 2/8 200 24 23 23 Silkworth

Creation of a bureau of accounting and auditing by the Consolidated that institution to maintain a closer felt, should enable the exchange promptly to detect any violation of rules governing the handling of se-

"In line with its policy to fur strengthen and safeguard the interests

of investors doing business with mem-

of investors doing business with mean bers of the Consolidated Stock Exchange," said Mr. Silkworth, "the sachange is now organizing a bureau auditing and accounting. This bureau will be in direct touch with the board of governors at all times, and the board will be in a position to act promptly upon the proof of any irregularities submitted by the bureau.

"The bureau will have its own ac 2 7758 79 + 34
31 31 —
4 91/4 91/4 1/8 countants, and, in addition, will call countants, and in addition, will call upon outside accounting firms to assist 181/2 193/4 11/9 of the functions of the bureau eilbert a thorough examination of the daily a thorough examination of the daily a clearance sheets which every member 182/2 281/4 11/9 compelled to put through the clear-

clearance sheets which every member is compelled to put through the clearing house. Should anything of an ir regular or suspicious nature appeared the clearing house sheets of a member the bureau will immediately send so countants into the office of the member in question to examine the books and records."